



PFS TEST-WORK CONFIRMS A STANDALONE CONVENTIONAL GOLD-COPPER PROCESSING PATHWAY FOR MINYARI

HIGH GOLD RECOVERIES, COMMERCIAL-GRADE COPPER CONCENTRATE POTENTIAL AND UPDATED GEOTECHNICAL PARAMETERS SUPPORT ONGOING PFS OPTIMISATION

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to provide an update on Pre-Feasibility Study (**PFS**) metallurgical test-work and geotechnical parameters for its 100%-owned Minyari Dome Gold-Copper Development Project (**Minyari Development**, or the **Project**) (Figure 1).

The completed metallurgical test-work confirms that Minyari Dome mineralisation is amenable to a conventional gold-copper processing pathway, with strong gold recoveries based on the test-work, rapid leach kinetics and the potential to produce both gold doré and a commercial-grade copper concentrate¹.

In parallel, geotechnical work supports steeper overall open pit slope angles for the Transitional and Primary mineralisation zones than those used in the Scoping Study². These outcomes provide important inputs for ongoing PFS mine plan optimisation, including evaluation of deeper open pit mining and reduced (and potentially eliminated) reliance on underground mining in the development schedule³.

PFS METALLURGICAL TEST-WORK AND GEOTECHNICAL HIGHLIGHTS

Metallurgical test-work confirms conventional gold-copper processing pathway

- Strong gold test-work processing recoveries of 89% to 98% achieved across Oxide, Transitional and Primary material types at a 75 µm grind, consistent with or exceeding Scoping Study outcomes.⁴
- Rapid leach kinetics demonstrated across all material types, with effective leaching achieved within 24 hours for Oxide and Transitional materials and 24 to 36 hours for Primary material.
- Low reagent consumption, with low cyanide usage across all material types and low lime consumption for Primary material.
- Primary material confirmed as free milling and non-refractory, supporting a conventional Carbon-in-Leach (**CIL**) gold doré production pathway.
- Flotation of Primary material CIL residue produced a separate commercial-grade copper concentrate grading approximately 22% copper¹.

Geotechnical results enable further open pit optionality

- PFS-level geotechnical design parameters support steeper overall open pit slope angles in Transitional and Primary geotechnical domains than those assumed in the Scoping Study.⁵

¹ Based on the PFS metallurgical test-work.

² The Scoping Study referred to is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case, or to provide certainty that the conclusions of the Scoping Study will be realised.

³ Subject to open pit optimisation, mine scheduling and economic assessment, the revised parameters may support evaluation of deeper open pit mining, with potential implications for strip ratio and the balance between open pit and underground mining in the development schedule.

⁴ Refer to Antipa Minerals ASX release dated 24 October 2024 "Minyari Scoping Study Update Confirms Development Potential". Also refer to the cautionary statement above.

⁵ Refer to the cautionary statement above.

- Parameters support evaluation of deeper open pit mining as part of the PFS mine planning and optimisation process.
- The revised geotechnical inputs have the potential to reduce the open pit strip ratio and/or reduce or remove reliance on underground mining in the development schedule.

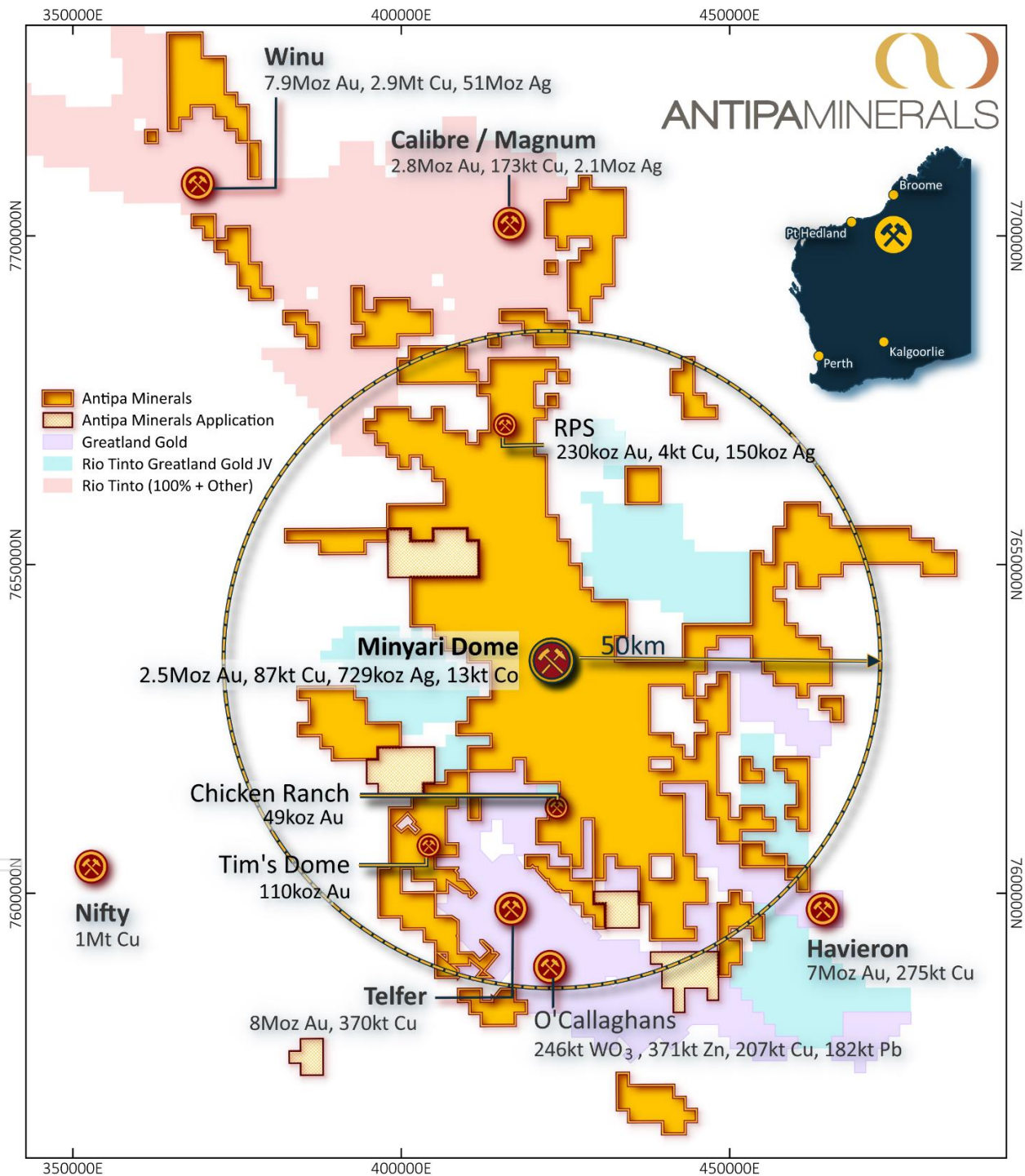


Figure 1: Plan showing location of Antipas 100%-owned, 4,500km² Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine⁶. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

⁶ Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

Antipa's Managing Director, Roger Mason, commented:

"The outcomes reported today strongly reaffirm the potential of the Minyari Development, delivering results that meet or exceed those from the Scoping Study and provide a clearer view of the Project's optimal processing and development pathway.⁷

PFS-level metallurgical test-work has confirmed that Minyari mineralisation is amenable to a conventional processing flowsheet, delivering strong gold recoveries alongside the potential to produce both gold doré and a separate commercial-grade copper concentrate.

On the mining side, updated geotechnical parameters support steeper open pit slope angles in the Transitional and Primary domains compared to those assumed in the Scoping Study.⁷ This provides an important input into the pit optimisation, including the evaluation of deeper open pit mining and the potential to reduce, or remove, underground mining from the initial mine plan.

Together, these outcomes materially strengthen the Project's technical foundation as we advance all PFS workstreams and position Minyari as a wholly-owned, standalone gold-copper development in Western Australia's Paterson Province.

We remain on track to complete the technical PFS workstreams in Q3 CY2026, with PFS outcomes to follow shortly thereafter, while DFS-level activities are ramping up."

MINYARI DEVELOPMENT PFS PROGRESS UPDATE

Antipa is progressing the Minyari Development PFS in a structured and integrated manner, with key technical workstreams now completed or materially advanced across metallurgy, geotechnical design, mine planning, approvals, environmental studies and project financing preparation.

The PFS process is now focused on integration and optimisation, including finalisation of mine design inputs, processing assumptions, capital and operating cost estimates, approvals scheduling and development execution planning.

Completion of the metallurgical and geotechnical workstreams has materially strengthened the technical basis for the Project and provides critical inputs into the PFS mine plan, processing flowsheet and financial model.

Metallurgy

Consultant: Strategic Metallurgy Pty Ltd

Strategic Metallurgy is a specialist metallurgical consultancy with extensive experience in gold and base metals, including copper, process development and feasibility studies.

The PFS metallurgical test-work programme has been completed and the final report prepared. The programme tested Domain and Variability samples for CIL ± gravity gold recovery and copper concentrate production via both whole-of-ore flotation and flotation of CIL residue.

Based on the PFS metallurgical test-work, the most probable pathway for the Minyari Development is expected to comprise CIL gold doré production, followed by the option of flotation of CIL residue to produce a separate copper concentrate product.

⁷ Refer to the cautionary statement included on page 1.

Key PFS metallurgical findings include:

- Gold mineralisation is free milling and non-refractory, and readily leachable using conventional CIL processing.
- Gold recoveries ranged from 89% to 98% comprising:
 - Oxide recoveries of 93.3 to 97.8%;
 - Transitional recoveries of 94.9 to 97.6%; and
 - Primary (fresh) recoveries of 89% to 90%.
- Grind sensitivity leach testing indicates optimal gold recovery at conventional grind sizes ranging from 75 µm to 106 µm:
 - 106 µm may be suitable for Oxide and Transition; and
 - 75 µm (routine) grind is expected to be required for Primary.
- Rapid leach kinetics were demonstrated across all material types:
 - 24-hour leach residence time for Oxide and Transition material; and
 - 24-to-36-hour leach residence time for Primary material.
- Comminution test-work has classified the material as very soft for Oxide and moderate to moderately-hard for the Primary material.
- Cyanide consumption was low across all material types, ranging from 0.21 to 0.74 kg/t, with an average of 0.24 kg/t.
- Lime consumption ranged from low to moderate depending on material type:
 - Primary: 0.61 to 3.12 kg/t, averaging 1.91 kg/t;
 - Transitional: 2.29 to 4.24 kg/t, averaging 3.30 kg/t;
 - Oxide: ranging from 0.70 to 3.68 kg/t, averaging 2.31 kg/t.
- Oxide and Transitional material represented only 5% and 10% respectively, of the Mineral Resource which was the basis of the Scoping Study.⁸
- Flotation of Primary CIL residue produces a separate commercial-grade copper concentrate grading approximately 22% copper.
- Primary copper mineralisation is dominated by chalcopyrite, which is readily liberated, fast floating and exhibits very low cyanide solubility under standard cyanide leaching conditions.
- Arsenic levels in the copper concentrate are below typical smelter penalty limits⁹.
- Soluble copper mineral species are most abundant in the Oxide material and least abundant in the Primary material.
- Copper solubility in the CIL circuit can be reduced through the addition of lead nitrate at a dose rate of just 100 g/t.

⁸ Refer to the cautionary statement included on page 1.

⁹ Based on the PFS metallurgical test-work.

- Soluble copper presence is expected to require a cold cyanide pre-wash in the gold elution circuit, with the copper-rich eluate passed through a detoxification circuit for cyanide destruction prior to tailings disposal.

The planned Definitive Feasibility Study (**DFS**) metallurgical programme is currently expected to focus on detailed variability test-work and grade (high-medium-low) composites, with samples being obtained concurrent with PFS activities.

Geotechnical Investigations

Consultant: Entech Pty Ltd

Entech is a specialist geotechnical consultancy with extensive experience in open pit slope design and ground characterisation. Diamond drilling and laboratory testing were completed by established contractors with proven capability in feasibility-level programmes.

The PFS geotechnical programme comprised 32 diamond drill holes for 6,918.9 metres¹⁰ (refer to Table 1) and included open pit wall drilling, logging, sampling, geotechnical laboratory testing, structural and kinematic analysis, and stability modelling.

Results have informed updated PFS-level open pit slope design parameters and will be incorporated into mine design and optimisation.

Key PFS geotechnical findings:

- Geotechnical design steeper open pit overall slope angles (**OSA**) for Transitional and Primary material zones than those applied in the Scoping Study.¹¹
- The revised parameters support a reduction in strip ratio and warrant evaluation of deeper open pit mining, materially reducing or potentially eliminating underground mining in the development schedule.
- Updated overall slope angle parameters include:
 - Oxide: 31.0° OSA compared with 37.0° OSA in the Scoping Study.¹² Oxide represented less than 10% of the Scoping Study open pit volume;
 - Transitional: 41.2° OSA compared to 37.0° OSA in the Scoping Study;¹² and
 - Primary: 51.3° OSA down to 250 metres below the surface, compared to 50.0° OSA in the Scoping Study, and 45° below that depth.¹²

MINYARI DEVELOPMENT NEXT STEPS

The metallurgical and geotechnical outcomes are in the process of being fully integrated into the PFS mine plan, processing flowsheet, cost model and development schedule.

Key ongoing activities include:

- finalisation of mine planning and open pit ± underground optimisation;
- completion of processing flowsheet and plant design inputs;

¹⁰ Refer to Antipa Minerals ASX releases dated 10 November 2025 "Further High-Grade Gold Intersections at Fiama and Minyari", 8 December 2025 "Discoveries at RPS and Minyari Depth Target Confirmed" and 5 February 2026 "Antipa Delivers Multiple New Gold and Copper Discoveries".

¹¹ Refer to the cautionary statement included on page 1.

¹² Based on the PFS geotechnical programme and test-work.

- capital and operating cost estimation;
- continued approvals and environmental workstreams;
- Native Title and heritage engagement;
- project financing readiness; and
- preparation of the PFS development schedule and execution plan.

Antipa expects to complete the technical PFS workstreams in Q3 this year, with release of the PFS outcomes shortly thereafter. In parallel, a range of DFS-level activities have commenced and are progressing as planned.

Release authorised by

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Table 1: Minyari Project – Minyari Dome PFS Geotechnical Drilling Programme
Diamond Core Drill Hole Collar Information (Location Co-ordinates in MGA Zone 51/GDA2020)

Hole ID	Deposit	Easting (m)	Northing (m)	RL	Hole Depth (m)	Azimuth (°)	Dip (°)	Assay Status
25MYDG004	Minyari	7,635,572	422,714	272	603.7	124	-57	Received
25MYDG005	Minyari	7,635,547	423,157	275	179.3	240	-61	Received
25MYDG006	Minyari	7,635,651	422,947	274	318.2	180	-64	Received
25MYDG007	Minyari	7,635,443	422,673	272	200.6	91	-61	Not Sampled
25MYDG008	Minyari	7,635,279	423,178	276	348.1	305	-58	Not Sampled
25MYDG009	Minyari South	7,634,985	423,035	275	56.3	112	-64	Not Sampled
25MYDG010	Minyari South	7,634,940	422,906	275	64.1	59	-53	Pending
25MYDG011	WACA	7,634,578	422,794	280	139.1	158	-73	Not Sampled
25MYDG012	WACA	7,634,340	422,855	279	139.3	347	-64	Not Sampled
25MYDG013	WACA	7,634,417	422,968	279	148.1	285	-55	Not Sampled
25MYDG014	WACA	7,634,281	423,004	279	138.0	314	-58	Pending
25MYDG015	Minella	7,633,485	423,763	276	66.4	61	-60	Not Sampled
25MYDG016	Minella	7,633,607	423,832	276	65.0	185	-62	Not Sampled
25MYDG017	Minella	7,633,499	423,909	276	71.0	313	-51	Pending
25MYDG018	GEO-01-Main Zone	7,633,779	423,627	276	154.2	35	-64	Received
25MYDG019	GEO-01-Main Zone	7,633,972	423,690	277	157.1	170	-67	Received
25MYDG020	Fiama	7,633,410	424,183	277	300.2	1	-56	Received
25MYDG021	Minyari	7,635,693	422,999	274	277.0	53	-63	Not Sampled
25MYDG022	Minyari	7,635,518	423,382	276	348.0	280	-62	Received
25MYDG023	Fiama	7,633,490	424,089	277	117.0	228	-71	Received
25MYDG024	Minyari	7,635,179	422,816	274	169.0	207	-65	Pending
25MYDG025	Minyari	7,635,073	423,103	275	252.9	28	-55	Not Sampled
25MYDG026	Minyari	7,635,262	423,338	276	297.1	303	-66	Not Sampled
25MYDG027	Minyari	7,635,503	422,621	271	222.1	175	-67	Not Sampled
25MYDG028	Minyari	7,635,588	422,585	272	241.0	96	-57	Received
25MYDG029	Minyari	7,635,736	422,723	273	203.9	91	-66	Not Sampled
25MYDG030	Minyari	7,635,743	422,907	275	331.0	156	-75	Received
25MYDG031	Minyari	7,635,768	423,292	275	363.0	215	-57	Not Sampled
25MYDG032	Fiama	7,633,676	423,977	277	233.6	117	-51	Received
25MYDG033	Fiama	7,633,687	424,222	279	173.0	222	-56	Received
25MYDG034	Fiama	7,633,454	423,996	276	215.2	54	-57	Received
25MYDG035	Fiama	7,633,580	424,319	279	326.4	203	-58	Received

Table 1 Notes:
Drill Hole Collar Information Table above - Refer to JORC Table 1 Section 1 for full drill hole information; including drill technique.

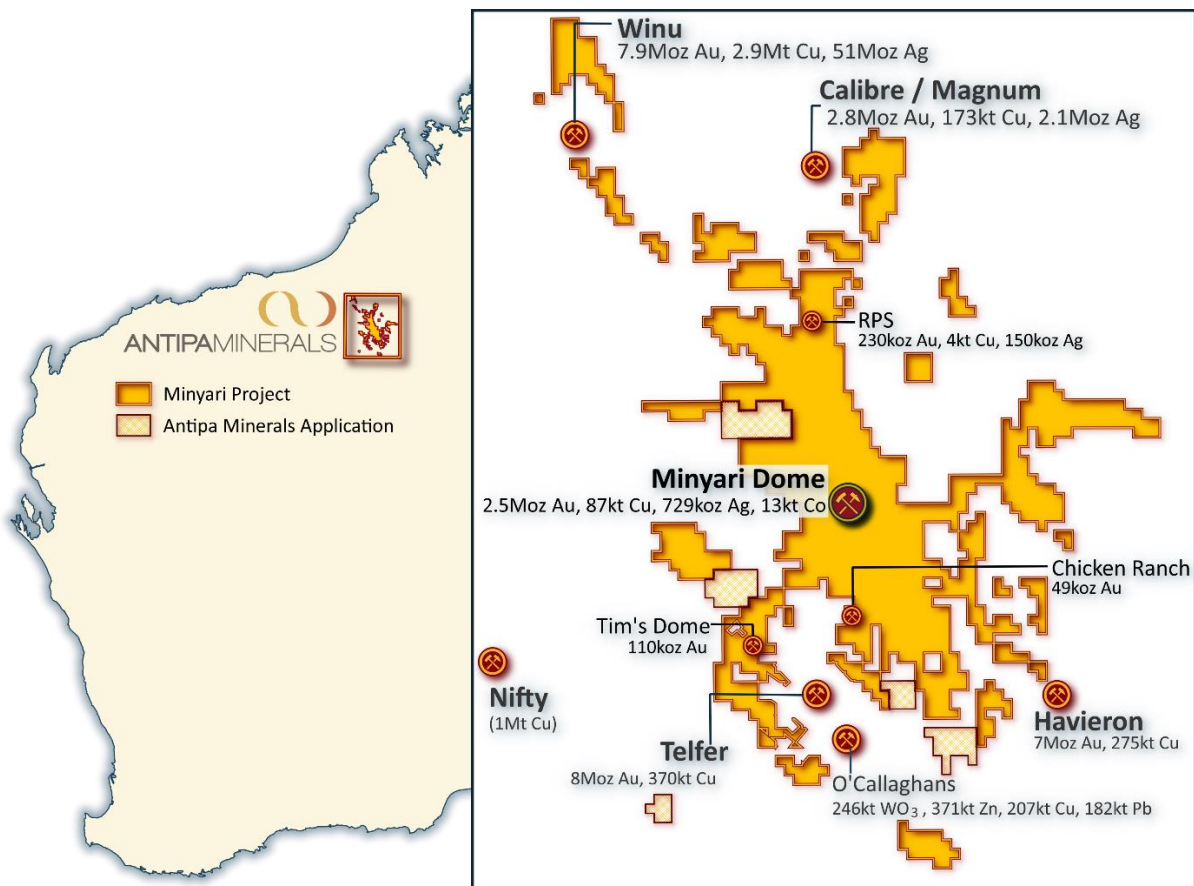
About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or the **Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focussed on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations. Antipa's tenement holding, known as the **Minyari Project**, covers approximately 4,500km² and host total 100%-owned Mineral Resources of 2.9 million ounces (**Moz**) of gold, 91,000 tonnes (**t**) of copper, 880 thousand ounces (**koz**) of silver and 13,000 tonnes of cobalt, situated in a region home to Greatland Resources' Telfer mine and 22Mtpa processing facility, as well as large scale gold-copper-silver development projects including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.

Antipa's exploration success at Minyari includes the discovery of several significant mineral deposits at its flagship Minyari Dome Gold-Copper precinct. Minyari Dome, which forms the basis of the ongoing Pre-Feasibility Study, currently hosts a 2.5 Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver, and cobalt (**April 2026**). An October 2024 Updated Scoping Study for Minyari Dome indicated the potential for a substantial standalone development opportunity with further upside potential. This year's Minyari Dome drilling programmes were aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and were designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

At a regional level, Minyari provides access to further tier one gold-copper discovery opportunities. Significant discovery and resource growth drill programmes are envisaged to test a host of exciting high-potential gold ± copper prospects and greenfield targets primed for follow-up or initial drill testing.

Antipa is well-positioned to continue its resource growth and project development trajectory targeting significant value creation for its shareholders through focussed exploration and sensible development in one of the world's most promising gold-copper regions.



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme, the Minyari Development PFS and associated workstreams, and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

In relation to Exploration Results extracted from previously announced reports (see reference list below), the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Various information in this announcement which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

• <i>North Telfer Project Update on Former NCM Mining Leases</i>	3 December 2015
• <i>High Grade Gold Mineralisation at Minyari Dome</i>	8 February 2016
• <i>Minyari Deposit Drilling to Commence May 2016</i>	2 May 2016
• <i>Minyari Phase 1 Drilling Commences</i>	2 June 2016
• <i>Further Historical High-grade Gold Intersections at Minyari</i>	14 June 2016
• <i>Minyari Phase 1 Drilling Update No. 1</i>	20 July 2016
• <i>Completion of Phase 1 Minyari Deposit RC Drilling Programme</i>	9 August 2016
• <i>Minyari Drilling Update No. 3</i>	17 August 2016
• <i>Minyari Drilling Update No. 4</i>	29 September 2016
• <i>North Telfer and Citadel Exploration Programme Update</i>	16 November 2016
• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Thick High-grade Copper Mineralisation Intersected</i>	2 October 2018
• <i>Chicken Ranch and Minyari Dome Drilling Update</i>	15 November 2018
• <i>Chicken Ranch and Tims Dome Maiden Mineral Resources Boost Antipa 100% Resource to 827000 oz</i>	12 May 2019
• <i>2019 exploration programme update - 100% Owned Paterson Province Tenure</i>	22 August 2019
• <i>High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground</i>	18 October 2019
• <i>Antipa delivers strong results from multiple prospects on 100% owned ground</i>	22 November 2019
• <i>Multiple New Gold-Copper Targets on 100% Owned Ground</i>	23 December 2019
• <i>Drilling of New Targets Deliver Significant Au Intersections</i>	16 February 2021
• <i>Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres</i>	5 March 2021
• <i>Wilki JV Project Update – New Targets and 2020 Drill Results</i>	11 March 2021
• <i>High-Grade Gold Intersected at Minyari & WACA Deposits</i>	7 April 2021
• <i>Discovery of Significant Zones of High-Grade Gold at Minyari</i>	15 July 2021
• <i>Further High-Grade Gold Mineralisation at Minyari Deposit</i>	20 July 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	12 August 2021
• <i>Outstanding Gold Intersections at 100% Owned Minyari Deposit</i>	6 September 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	5 October 2021
• <i>Significant Gold-Copper Discovery at 100% Minyari Project</i>	19 October 2021
• <i>Further Significant Gold-Copper Discoveries at Minyari</i>	29 November 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	6 December 2021
• <i>Wilki and Paterson Farm-in Projects Exploration Update</i>	20 December 2021
• <i>Further Outstanding High-Grade Gold Results at Minyari</i>	3 February 2022
• <i>Results Confirm High-Grade Gold-Copper at Depth at Minyari</i>	3 March 2022
• <i>High-Priority Soil and AC Gold-Copper Targets Identified</i>	27 May 2022
• <i>Drill Results Confirm High-Grade Gold at Minyari North</i>	21 July 2022
• <i>Minyari Drilling Identifies Resource Growth Opportunities</i>	10 November 2022
• <i>Resource Drilling Increases Minyari Deposit Confidence</i>	2 March 2023
• <i>Two New Discoveries at 100% Owned Minyari Dome Project</i>	6 March 2023
• <i>Paterson Project and Citadel JV Exploration Results</i>	11 May 2023
• <i>Paterson and Wilki Projects - FY2024 Exploration Programme Update</i>	24 July 2023
• <i>Near-Surface High-Grade Gold Discovery at GEO-01 Target</i>	2 August 2023
• <i>Final CY2023 Phase 1 Drill Results - Minyari Gold Project</i>	15 August 2023
• <i>High-Grade Gold Zones at GEO-01 Discovery</i>	12 October 2023

• <i>New gold target identified close to Telfer</i>	20 December 2023
• <i>Minyari Project - Phase 2 2023 Exploration Drilling</i>	21 December 2023
• <i>Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling</i>	6 February 2024
• <i>Minyari Project - Results from CY2023 Air Core Drilling</i>	8 March 2024
• <i>Large gold target identified close to Minyari</i>	28 March 2024
• <i>High Grade Gold Intersections at GEO-01 – Minyari Dome Project</i>	14 May 2024
• <i>GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project</i>	4 June 2024
• <i>GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m</i>	10 July 2024
• <i>Gold Mineralisation Confirmed at Pacman</i>	30 August 2024
• <i>100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold</i>	17 September 2024
• <i>Minyari Scoping Study Update Confirms Development Potential</i>	24 October 2024
• <i>GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m</i>	25 November 2024
• <i>Second surface geochemical gold target identified close to Telfer</i>	13 December 2024
• <i>Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project</i>	16 December 2024
• <i>Multiple High-Grade Gold and Copper Intersections at Minyari</i>	29 January 2025
• <i>Antipa to Retain 100% Ownership of Wilki Project</i>	4 March 2025
• <i>Antipa Retains 100% Ownership of Paterson Project (Amended)</i>	9 April 2025
• <i>Resource Growth and Discovery Drilling Commences at Minyari</i>	16 April 2025
• <i>Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold</i>	21 May 2025
• <i>Significant New Gold-Copper Discovery at Minyari Dome</i>	30 June 2025
• <i>Expanded Gold-Copper Discovery and Extensions at Minyari</i>	1 August 2025
• <i>Bonanza New Gold Intersections Returned from Fiama</i>	25 August 2025
• <i>Exceptional Gold Intersections from the Minyari Deposit</i>	30 September 2025
• <i>High-Grade gold results support Resource growth at Minyari</i>	13 October 2025
• <i>Further High-Grade Gold Intersections at Fiama and Minyari</i>	10 November 2025
• <i>Discoveries at RPS and Minyari Depth Target Confirmed</i>	8 December 2025
• <i>Minyari Development Project - PFS Workstreams Update</i>	16 December 2025
• <i>Minyari Development Resource Grows to 3.3Moz Gold Equivalent</i>	18 December 2025
• <i>Antipa Delivers Multiple New Gold and Copper Discoveries</i>	5 February 2026
• <i>Minyari Project Resource Grows to 3.6 Moz Gold Equivalent</i>	2 April 2026
• <i>Commencement of Major Drilling Campaign across Minyari</i>	20 April 2026

• **Competent Persons Statement – Mineral Resource Estimations for the Minyari Project Deposits:** The information in this document that relates to the estimation and reporting of the Minyari, WACA, WACA West and Sundown deposit Mineral Resources is extracted from the report entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent” created on 2 April 2026 with Competent Person Jane Levett. The information in this document that relates to the estimation and reporting of the: (1) GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and RPS deposit Mineral Resources is extracted from the report entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent” created on 2 April 2026; (2) Minyari South deposit Mineral Resource is extracted from the report entitled “Minyari Development Resource Grows to 3.3Moz Gold Equivalent” created on 18 December 2025; (3) Tim’s Dome and Chicken Ranch deposits Mineral Resources are extracted from the report entitled “Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold” created on 21 May 2025; and (4) Minyari North deposit Mineral Resource is extracted from the report entitled “100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold” created on 17 September 2024; with Competent Person Victoria Lawns. These reports are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

• **Competent Persons Statement – Metallurgy:** The metallurgy and the processing information in this announcement is based on and fairly represents information compiled or reviewed by Mr Nick Vines. Mr Vines is a full-time employee of Strategic Metallurgy Pty Ltd. Mr Vines has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vines is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Vines is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

• **Scoping Study for Minyari Dome:** The information in this document that relates to the Scoping Study for Minyari Dome is extracted from the report entitled “Minyari Scoping Study Update Confirms Development Potential” reported on 24 October 2024, which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Minyari Project April 2026 Mineral Resource Estimate

MINYARI DOME DEPOSIT MINERAL RESOURCES ³									
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	34,000,000	1.69	1,842,000	0.55	605,000	0.20	70,000	0.03	11,000
Minyari Total Inferred Resource	900,000	1.75	50,000	0.29	8,000	0.13	1,000	0.03	200
Minyari Total Mineral Resource	35,000,000	1.69	1,890,000	0.55	610,000	0.20	70,000	0.03	11,000
WACA Total Indicated Resource	3,100,000	1.35	130,000	0.22	21,000	0.13	4,000	0.02	700
WACA Total Inferred Resource	2,400,000	1.17	90,000	0.22	17,000	0.11	3,000	0.02	600
WACA Total Mineral Resource	5,400,000	1.27	220,000	0.22	38,000	0.12	7,000	0.02	1,000
Flama Total Indicated	1,100,000	1.48	50,000	0.22	10,000	0.11	1,000	0.005	50
Flama Total Inferred	2,100,000	1.19	80,000	0.16	10,000	0.08	2,000	0.003	70
Flama Total Mineral Resource	3,200,000	1.29	130,000	0.18	20,000	0.09	3,000	0.00	130
GEO-01 Main Zone Total Indicated	2,560,000	1.01	83,000	0.08	7,000	0.02	500	0.002	60
GEO-01 Main Zone Total Inferred	700,000	1.51	34,000	0.19	4,000	0.07	500	0.002	20
GEO-01 Main Zone Total Mineral Resource	3,300,000	1.11	120,000	0.10	11,000	0.03	1,000	0.00	70
Minella Total Indicated	300,000	0.95	11,000	0.26	9,000	0.16	2,000	0.005	500
Minella Total Inferred	390,000	1.09	17,000	0.36	14,000	0.21	4,000	0.004	800
Minella Total Mineral Resource	690,000	1.03	29,000	0.31	23,000	0.19	7,000	0.00	1,300
Rizzo Total Mineral Resource (Inferred)	501,000	0.76	12,000	0.53	9,000	0.28	1,000	0.01	50
GEO-01 Central Total Indicated	26,000	0.63	500	0.16	140	0.02	10	0.000	-
GEO-01 Central Total Inferred	87,000	0.86	2,000	0.19	530	0.08	100	0.003	3
GEO-01 Central Total Mineral Resource	113,000	0.81	3,000	0.18	700	0.07	100	0.00	3
GEO-01 South Total Mineral Resource (Inferred)	138,000	1.08	5,000	0.12	500	0.06	100	0.01	10
GEO-01 Area Total Indicated Resource	4,000,000	1.12	144,500	0.23	30,000	0.09	3,500	0.005	610
GEO-01 Area Total Inferred Resource	3,900,000	1.20	150,000	0.32	40,000	0.20	7,700	0.005	953
GEO-01 Area Total Mineral Resource	7,900,000	1.16	294,500	0.28	70,000	0.14	11,200	0.005	1,560
Sundown Total Indicated Resource	550,000	1.31	23,000	0.50	9,000	0.25	1,400	0.04	200
Sundown Total Inferred Resource	540,000	1.68	29,000	0.18	3,000	0.11	600	0.05	260
Sundown Total Mineral Resource	1,100,000	1.49	53,000	0.34	12,000	0.18	2,000	0.04	500
Minyari South Total Indicated Resource	200,000	2.93	19,000	0.54	3,500	0.28	600	0.03	50
Minyari South Total Inferred Resource	650,000	1.24	26,000	0.23	5,000	0.10	700	0.02	120
Minyari South Total Mineral Resource	860,000	1.64	45,000	0.30	8,000	0.14	1,200	0.02	170
Minyari North Total Mineral Resource (Inferred)	675,000	0.95	21,000	0.14	3,000	0.06	400	0.01	70
WACA West Total Mineral Resource (Inferred)	314,000	1.26	13,000	0.86	9,000	0.06	200	0.00	5
MINYARI DOME TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI DOME TOTAL INFERRED MINERAL RESOURCE	9,000,000	1.25	375,000	0.24	73,000	0.11	10,000	0.01	1,000
MINYARI DOME TOTAL MINERAL RESOURCE	51,000,000	1.54	2,540,000	0.44	729,000	0.17	87,000	0.03	13,000
SATELLITE DEPOSIT MINERAL RESOURCES ⁴									
Tims Dome Total Mineral Resource (Inferred)	5,000,000	0.70	110,000						
Chicken Ranch Total Mineral Resource (Inferred)	1,200,000	1.23	49,000						
RPS Total Mineral Resource (Inferred)	11,000,000	0.64	230,000	0.42	235,000	0.03	3,600		
MINYARI PROJECT TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI PROJECT TOTAL INFERRED MINERAL RESOURCE	26,200,000	0.89	800,000	0.26	224,000	0.05	14,000	0.01	1,000
MINYARI PROJECT GRAND TOTAL MRE INDICATED + INFERRED	68,000,000	1.33	2,900,000	0.40	880,000	0.13	91,000	0.03	13,000

Notes for the Minyari Project MRE Table above:

1. Rounding of numbers may cause apparent discrepancies in totals.
2. For full details of the Minyari Project Mineral Resources Estimate, please refer to ASX announcements dated: 2 April 2026 entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent", 18 December 2025 entitled "Minyari Development Resource Grows to 3.3Moz Gold Equivalent", 21 May 2025 entitled "Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold", and 17 September 2024 entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold".
3. The Minyari Dome MRE has been reported within optimised open pit shells at a cut-off grade of 0.3 g/t gold and within optimised (MSO) underground stopes with a Net Smelter Return (NSR) ≥ A\$100, using metal prices of US\$5,000/oz gold, A\$65 silver and AUD/USD of 0.65 and cost and revenue assumptions.
4. The satellite deposits Tim's Dome, Chicken Ranch and RPS MREs have been reported at cut-off grades above 0.3 g/t gold which assumes open pit mining.
5. The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals Ltd.

Gold Metal Equivalent Information - Minyari Project Mineral Resource Gold Equivalent Calculation:

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver, and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 /oz gold
 - US\$ 4.06 / lb copper
 - US\$ 24.50 /oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

ANTIPA MINERALS LTD - MINYARI PROJECT

Minyari Dome Development Project Pre-Feasibility Study Update – Metallurgical Test-work and Geotechnical Drilling (July 2026)

JORC Code 2012 Edition:

Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section shall apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	- Diamond drill core samples were collected from various deposits for metallurgical test-work from representative geo-metallurgical domains/ore types; including the Oxide, Transition and Primary/Fresh geo-metallurgical domains. - Diamond drill core samples were collected from various deposits for geotechnical purposes. - Diamond core sampling was conducted under Antipa protocols as per industry best practice.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Diamond drill core only. - Geotechnical diamond core drill holes were completed with triple tube using PQ or HQ from the start of each drill hole to a designated depth depending on geotechnical requirements, followed by HQ and/or NQ to the designated end of hole depth. - All geotechnical diamond core within the oxide and transition regions of the regolith/weathering profile was

Criteria	JORC Code Explanation	Commentary
		collected in geotechnical PVC splits and wrapped in geotechnical lay-flat to preserve moisture content and protect drill core. All diamond drill core holes are downhole surveyed using a Reflex ACT electronic orientation tool or a Reflex ACT electronic orientation tool.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Core recovery is recorded as a percentage; overall core recoveries averaged > 99.5%, with no core loss issues or significant sample recovery problems, except in very localised/limited regions. - Drillers used appropriate drilling equipment and techniques to maximise diamond core sample recovery.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logging was completed for 100% of all drill holes. - Geological logging was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, and sulphides. - Geotechnical logging was carried out by Rare Engineering Group Pty Ltd in accordance with industry best practice procedures.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Metallurgical samples, typically comprising 10 to 12m lengths of full, half or quarter core, were crushed in their entirety and then sub-sampled at the metallurgical laboratory. - None of the metallurgical test-work samples are being used for Mineral Resource estimation or similar purposes. - Diamond drill core only. - Quality control procedures for sub-sampling not applicable to metallurgical samples. - In all cases the entire length of diamond core has been sampled and assayed as a one composited interval. - Drill sample sizes are considered appropriate for the style of mineralisation sought, the nature of the diamond core

Criteria	JORC Code Explanation	Commentary
		drill size and metallurgical programme requirements. Geotechnical samples were prepared by Rare Engineering Group Pty Ltd in accordance with industry best practice procedures.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- The analytical methods and quality control protocols are considered appropriate for the style of mineralisation being tested and the stage of metallurgical and geotechnical assessment being undertaken, with a focus on defining preliminary guidance on metallurgical factors for reasonable prospect of economic extraction, and to define the scale and methodology of Definitive Feasibility metallurgical test-work required to advance the project. - Geotechnical samples were analysed by E-Precision Laboratory Pty Ltd in accordance with industry best practice procedures and processes.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Not applicable to this Pre-feasibility Update report.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Not applicable to this Pre-feasibility Update report.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Data spacing samples for metallurgical test-work have been selected from a number of diamond core drill holes throughout several deposits. - For the reported results, diamond core sampling targeted representative gold $\pm$ copper geo-metallurgical domains at multiple deposits and ore host rocks from Oxide down to Primary/Fresh mineralisation. - No new drilling results or Mineral Resource Estimate reported in this Pre-feasibility Update. - Metallurgical samples were composited from contiguous

Criteria	JORC Code Explanation	Commentary
		lengths of drill core as selected and described above. Geotechnical drill holes were designed by Entech Pty Ltd at distribution intervals appropriate for a Pre-Feasibility Study level of confidence.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Geotechnical drill holes were designed by Entech Pty Ltd at appropriate orientations in relation to geological structure and proposed open pit wall angles.
Sample security	<i>The measures taken to ensure sample security.</i>	- Chain of sample custody is managed by Antipa to ensure appropriate levels of sample security. - Samples are stored on site and delivered by Antipa or their representatives to Port Hedland and subsequently by RGR Transport Pty Ltd from Port Hedland to the laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable to this Pre-feasibility Update report.

ANTIPA MINERALS LTD – MINYARI PROJECT

Minyari Dome Development Project Pre-Feasibility Study Update – Metallurgical Test-work (July 2026)

JORC Code 2012 Edition:

Table 1 - Section 4 – Consideration of Modifying Factors

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. - Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Not applicable to this Pre-feasibility Update report.
Study status	- The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. - The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Not applicable to this Pre-feasibility Update report.
Mining factors or assumptions	- The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). - The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. - The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-	Not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	<i>production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	
Metallurgical factors or assumptions	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	- The metallurgical process proposed is a conventional Carbon in Leach (CIL) process used to produce gold doré. - Comminution and leaching processes are well-tested and proven technology. - The process includes crushing, milling, leaching, gravity circuit and tailings dewatering. - The metallurgical data pertaining to the Minyari, GEO-01 and WACA deposits has been determined by metallurgical test-work completed in 2025 by independent consultants Strategic Metallurgy Pty Ltd. - Comminution testing was conducted on six samples representing three domains to determine SMC SAG milling and bond Ball Mill Work Indices. - Leaching and Flotation testwork was conducted on six domain composites and nine variability samples. - No locked cycle testwork has been conducted - No recovery factors have been applied to testwork results. - No Ore Reserve has been declared.
Environmental	<i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and</i>	Not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	<i>waste dumps should be reported.</i>	
Infrastructure	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</i>	Not applicable to this Pre-feasibility Update report.
Costs	<i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i>	Not applicable to this Pre-feasibility Update report.
Revenue factors	<i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	Not applicable to this Pre-feasibility Update report.
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	Not applicable to this Pre-feasibility Update report.
Economic	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation,</i>	Not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	- discount rate, etc. - NPV ranges and sensitivity to variations in the significant assumptions and inputs.	
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Not applicable to this Pre-feasibility Update report.
Other	- To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: - Any identified material naturally occurring risks. - The status of material legal agreements and marketing arrangements. - The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Not applicable to this Pre-feasibility Update report.
Classification	- The basis for the classification of the Ore Reserves into varying confidence categories. - Whether the result appropriately reflects the Competent Person's view of the deposit. - The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence	No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	<i>limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	